

DZ20210928

***Key points**

Financials

*The 3Q regular meeting of the PBoC monetary policy committee was held on Sept 24th which said to optimize interest rate system and reform of quoted interest rate in loan market to promote further cut of real loan rate. Market reform of currency will be deepened with elasticity to be enhanced and to maintain yuan at balanced level, according to PBoC on Sept 27th.

*Since supervisory departments employed window guidance on funds style drift, a few custodian banks have requested self-check of fund management companies.

Industrial Economy

*Vice premier Han Zheng said to promote deepen green cooperation with EU and to contribute on world continuous development during high-level talk with executive vice-chairman of EU.

*As monitored by NDRC that the avg pig grain ratio was 4.92:1 during the week of Sept 20th to 24th and has below the level 1 alert range of excessive decline with 2nd round of pork reserve to be carried out.

Co Focus

*Moutai has issued combined measures to stabilize product price with multiple distributors said to strictly follow the guiding sales price of 1499yuan. Market rumors suggesting its price has exceeded cny 4k is not true and its total market injection during the holidays would exceed 8k ton.

***Block Trade Info**

*Discount

- Goodwe Power Supply (688390 CH) saw 5 block trade worth 70mio at 350yuan per share, 11.14pct discount from last closing.
- CanSino (688185 CH) saw 3 block trade worth 100mio at 267/303yuan per share, 13.1/23.42pct discount from last closing.
- WillSemiconductor (603501 CH) saw 4 block trade worth 554mio at 215.82yuan per share, 13.67pct discount from last closing.
- Sangfor Tech (300454 CH) saw 6 block trade worth 159mio at 222.73yuan per share, 5pct discount from last closing.
- Aier (300015 CH) saw 5 block trade worth 127.5mio at 51.84yuan per share, 5pct discount from last closing.
- Qinghai Salt Lake Industry (000792 CH) saw 3 block trade worth 308.5mio at 30.85yuan per share, 2pct discount from last closing.

***Margin Trade**

| | | | |
|--|--------|--|---------|
| Total Margin Balance 1.7194trillion | | Total Short Selling Balance 161.3billion | |
| SH Margin Balance 0.9144trillion | | SH Short Selling Balance 100.9billion | |
| Top Five Margin Trade Net Bought (in CNY) | | Top Five Short Selling Net Sold (in shares) | |
| 600031 | 265mio | 510300 | 21.0mio |
| 600256 | 191mio | 512100 | 16.1mio |
| 600559 | 185mio | 688538 | 7.2mio |
| 601222 | 135mio | 510050 | 6.3mio |
| 601908 | 121mio | 601198 | 5.7mio |
| SZ Margin Balance 0.8050trillion | | SZ Short Selling Balance 60.3billion | |
| Top Five Margin Trade Net Bought (in CNY) | | Top Five Short Selling Net Sold (in shares) | |
| 000768 | 309mio | 000725 | 8.0mio |
| 000799 | 162mio | 000783 | 4.4mio |
| 002268 | 120mio | 159949 | 4.1mio |
| 002493 | 107mio | 002042 | 3.3mio |
| 300759 | 96mio | 002027 | 2.5mio |

***Connection Trade**

| SH-HK Connection (bn cny) | | | SZ-HK Connection (bn cny) | | |
|---------------------------|------------------------|--------------------------------|---------------------------|------------------------|--------------------------------|
| Northbound Net Cash Flow | 0.19 | | Northbound Net Cash Flow | 1.28 | |
| Southbound Net Cash Flow | 0.61 | | Southbound Net Cash Flow | 2.07 | |
| Top 5 Northbound Inflow | | | Top 5 Northbound Outflow | | |
| Name | Market Value (mio cny) | % out of ttl share outstanding | Name | Market Value (mio cny) | % out of ttl share outstanding |
| 600519 | 1134 | 0.53 | 600031 | 691 | 3.15 |
| 000858 | 894 | 1.15 | 600276 | 611 | 1.92 |
| 300059 | 523 | 1.48 | 002459 | 391 | 3.88 |
| 002304 | 422 | 1.71 | 000651 | 293 | 1.28 |
| 600887 | 318 | 1.41 | 002594 | 290 | 0.40 |

***Index Futures**

| Position of Top 20 members (Unit lots) | | | | | | |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IF2110 | 128,958 | 23,473 | 64,879 | 5,258 | 68,932 | 4,674 |
| IF2112 | 32,979 | 9,084 | 54,651 | 857 | 66,997 | 384 |
| IF2203 | 7,911 | 3,015 | 22,402 | 517 | 22,747 | 535 |

| SSE 50 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
|-----------------------|----------------|---------|---------|---------|----------|---------|
| IH2110 | 83,788 | 16,633 | 38,016 | 498 | 40,588 | 1,353 |
| IH2112 | 26,226 | 6,827 | 26,997 | 894 | 33,911 | 380 |
| IH2203 | 6,093 | 1,926 | 7,295 | 213 | 10,033 | 430 |
| CSI 500 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IC2110 | 123,934 | 27,804 | 74,834 | 5,494 | 76,218 | 3,262 |
| IC2112 | 40,687 | 11,091 | 75,937 | 2,284 | 94,817 | 2,787 |
| IC2203 | 18,210 | 4,841 | 47,043 | 1,366 | 58,879 | 1,323 |

***Index Options**

| Position of Top 20 members (Unit lots) | | | | | | |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Options | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IO2110 | 189404 | 46258 | 66284 | -1326 | 67595 | -915 |

***Treasury Futures**

| Position of Top 20 members (Unit lots) | | | | | | |
|--|----------------|---------|---------|---------|----------|---------|
| 2-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TS2112 | 18,004 | 3,848 | 23,053 | 909 | 26,266 | 459 |
| 5-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TF2112 | 42,811 | 6,063 | 57,296 | 126 | 58,486 | -639 |
| 10-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| T2112 | 97,500 | 7,154 | 119,786 | 50 | 124,139 | -915 |

Top 3 Gainers (Dominant Contract)

| Product | Contract | Price | Change % | Trading Volume | Open Interests |
|---------------------------------|----------|-----------|----------|----------------|----------------|
| Thermal Coal | ZC201 | 1,266.0 | +2.81% | 20,411 | 89,320 |
| Methanol | MA201 | 3,443.0 | +2.59% | 755,362 | 1,058,037 |
| EG | EG2201 | 5,995.0 | +2.36% | 206,533 | 270,993 |
| Top 3 Loser (Dominant Contract) | | | | | |
| Product | Contract | Price | Change % | Trading Volume | Open Interests |
| Tin | SN2111 | 269,810.0 | -4.35% | 49,601 | 30,776 |
| Glass | FG201 | 2,208.0 | -2.26% | 261,863 | 283,683 |

| | | | | | |
|--------|--------|-----------|--------|---------|--------|
| Nickel | NI2110 | 143,300.0 | -1.53% | 179,164 | 39,663 |
|--------|--------|-----------|--------|---------|--------|

***Night Session Commodities Market (As of 02:30 am)**

* Oil price mostly went up in the global market, the November contract of WTI and the December contract of Brent both went up about 2%. With the decline of natural gas reserves and the increase of demand, and winter is coming shortly, most of countries in the world are experiencing supply issues, thus the price of gas currently has been rising sharply. Accordingly, the November contract of US natural gas futures soared by more than 10%, which is the most ever since 2010.

* LME metals mostly closed down with LME copper up 0.19% to \$9,350.5/ton, LME zinc fell 1.05% to \$3,095.5/ton, LME nickel fell 2.54% to \$18,895 / ton, LME aluminum fell 0.43% to \$2,903 / ton, LME tin fell 4.46% to \$34,910 / ton, lead rose 0.72% to \$2,169 / ton. While SHFE metals went down as well with tin leading the downside, which declined by 4.35% at 269,810 yuan/ton. Bonded copper rose 0.13% to 61,420 yuan/ton.

Commodities market mostly closed up after the night session of Sept 24. The chemical and energy sector rose strongly, soda ash kept the upward trend and increased 3.89%. For black series, iron ore went up by 3.39%, thermal coal and coking coal both rose over 2%.

* COMEX gold fell 0.11% to \$1,749.8 /OZ, while COMEX silver quoted 0.94% higher at \$22.635 per Ounce, some analysts stated that the pressure of gold came from the rise of US treasury yield lately, with the benchmark 10-yr treasury yield rising above 1.5% on Monday.

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